



VISIT HIGHWORTH LIMITED

A Community Benefit Society

VISITOR INFORMATION CENTRE AND MUSEUM SHARE PROSPECTUS APRIL 2019



Improving rural lives together



Visit Highworth Limited a Community Benefit Society is registered with the Financial Conduct Authority under The Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society.

(Registration number: 7992)

VISIT HIGHWORTH LIMITED
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Share Prospectus

This document should be read in conjunction with The Visit Highworth Limited Business Plan, available on www.visithighworth.co.uk.

We propose a combined Visitor Information Centre, Museum and Community Space in the centre of Highworth. This quintessential hilltop market town has a unique heritage (including over 80 listed buildings) and a link to an important WWII resistance story. The centre will enhance the visitor experience to the town and showcase local art and crafts. It will develop public engagement with the heritage story through exhibits, displays and local information

The society is a limited liability Community Benefit Society (formerly known as an Industrial & Provident Society) using model rules developed by The Plunkett Foundation (a charitable trust established in 1919 to help rural communities through co-operatives and community-ownership).

Visit Highworth Limited (register no. 7992) was incorporated in January 2019, and is a democratic enterprise registered with the Financial Conduct Authority (FCA). In its rules is embedded the principle that should the Society achieve a surplus beyond that required to meet its liabilities, improve the facilities and ensure the future of the business, this will be made available for distribution to other community or charitable projects. A copy of the society rules is available on our website www.visithighworth.co.uk or can be requested from a member of the committee.

The society is a democratic organisation that operates on the principle 'one member one vote' regardless of the number of shares held. The Rules are an important document that defines your rights as a member. Investors are encouraged to read them.

Our intention is for Visit Highworth Limited to raise sufficient funds to be able to lease and refurbish the ground floor of former Lloyds Bank in Highworth. We aim to raise a total of £25-£30,000. Our intention is to raise £16,000 through community shares, and the balance from funding grants. In addition, it is intended we to raise up to £2,000 per month to cover operating costs, through a Friends' Subscription Service. Our vision is that the Visitor Information Centre and Museum will provide facilities and services that bring the community together.

Opening and Closing Dates

The Share Issue will be available from the 1st May and closing on 28th June 2019

Limited Liability

This is a limited liability entity. Investors will not be liable for the activities of the centre should the business fail. The intended community benefit is that the community has a Visitor Information Centre, Museum and Local Craft Centre which can be developed into a wider community asset, offering a range of additional services (as per the business plan)

Financial

The financial headlines of years 1 to 3 (year end 31st March basis) of the Business Plan are set out below:

YEAR END 31 st MARCH	2019/20	2020/2021	2021/22
Income	£	£	£
Membership subscriptions and Grants	28,000	17,000	17,000
Friends Group Subscriptions	19,000	24,000	24,000
Website Advertising and Shop Sales	3,000	4,600	4,800
TOTAL	50,000	45,600	45,800
EXPENDITURE			
Establishment costs	14,000	0	0
All other running costs	35,015	42,640	42,800
TOTAL	49,015	42,640	42,800
Surplus	985	2,960	3,000
Accumulative cash flow	985	3,945	6,945

The Share Issue

The share issue has been designed to give individual investors and organisations the opportunity to contribute financially on a long-term basis to the business of Visit Highworth Limited. Our expectations is that shareholder members will largely come from the local community and surrounding area but we would also welcome and encourage subscribers from further afield.

Who Can Apply?

Individuals (aged 16 years and over) and organisations can apply for membership by buying shares at a cost of £10 per share with the minimum investment set at £10 and the maximum investment £10,000 per person or organisation. Shares may be purchased in any multiple provided they are bought in blocks of £10.

Where to Apply For Shares

The Share Application Form is available via our website www.visithighworth.co.uk - or from any member of the Committee. There is an application form contained within this prospectus. Monies will be held in trust until the share offer is fully subscribed, then certificates will be issue to all members. Should the share offer fail to reach the prescribed target, then all monies will be refunded in full to subscribers. Should the share offer be over-subscribed the additional monies will be used to cover any reduction in grant funding. The remainder would be used to increase our contingency fund to help meet any unexpected financial commitments.

You can also apply for Share Application Forms by post to: Ian Webb, 26 Lismore Road, Highworth, Wiltshire SN6 7HU

If we cannot raise enough through capital grants, loans, shares, and other means, the share investment will be returned in full. Until then shareholder funds will be held as restricted funds and not used for any other purpose.

Transfer and Withdrawal of Shares

The shares are not transferable and cannot be sold. The only way to recover the value of the shares purchased is to give three months' notice of withdrawal to the management committee. Shares cannot be withdrawn until at least three years have elapsed from the date of the share issue and then only at the absolute discretion of the management committee and subject to appropriate reserves having been generated.

Shares are not transferable except on death or bankruptcy, and are withdrawable at the sole discretion of the management committee in accordance with the rules as shown on our website or from a member of the management committee. All withdrawals will be paid from trading surpluses or new share capital.

The management committee has the absolute authority to refuse a withdrawal request if it would endanger the business.

Interest Payment on Investment

There will be no interest paid to shareholders

Tax Relief

Visit Highworth Limited will seek advice from HMRC on the availability of tax relief on shares purchased.

The Society cannot advise on tax matters. Please seek independent financial advice when deciding to invest in this share issue. It is important to note that the value of the shares will not increase.

In the event that Visit Highworth Limited is ever sold, for whatever reason, the shareholders would be repaid their investment from the proceeds of such a sale, after repayment of any debts. Any surplus would be paid to a charitable or community body in line with the rules of the society.

Membership

The community benefit structure allows any person who buys the minimum number of shares to become a member of the society. Corporate bodies can also be members.

Member Benefits

- Each member then has one vote to exercise at the Annual General Meeting regardless of how many shares they hold.
- Members can be elected on to the management committee.
- All members will be provided with an Annual Report, which will set out details of the operation of the Society and how it has developed its activities over the previous year and which will include a report of the accounts.
- The Rules also provide for a number of other ways in which membership may hold the Management Committee accountable for the running of the Society, including the calling of a special general meeting if required.

Member Risks

There is a potential risk that you could lose all or part of your investment.

Risk that you may not be able to withdraw your shares

The rules permit withdrawals only in certain circumstances

A risk that you see no returns

This will not be an investment which will increase in value or receive any dividend or interest payments.

Investment guarantees – the share offer is exempt from the Financial Services and Market Act 2000 and subsidiary regulations. This means that there is no right of complaint to an ombudsman.

A Community Benefit Society is registered with, but not authorised by, the Financial Conduct Authority and therefore the money paid for shares is not safeguarded by any depositor protection scheme or dispute resolution scheme. As the whole of your investment could carry risk, please consider it carefully and seek independent financial advice.

Management Structure

The first members of the society shall be those who signed the application for registration and the first members shall appoint the first management committee who shall serve until the first Annual Members Meeting.

Full details can be found in the society rules which are available at www.visithighworth.co.uk

Start-up provisions allow that, at the conclusion of the first Annual Members' Meeting, all the members of the first management committee shall retire. A person retiring from office shall be eligible for re-election or re-appointment.

Elected members of the Management Committee hold office for a period immediately after the Members' Meeting at which their election is declared, and ending at the third Annual Members' Meeting after that.

The management committee is responsible for managing the affairs of Visit Highworth Limited in exactly the same way as a board of directors is responsible for managing the affairs of a limited company.

The Management Committee will:

- Organise and supervise the purchase and any refurbishment works.
- Appoint employees of Visit Highworth Limited
- Monitor and manage the Society's financial affairs for the benefit of the community
- Oversee the lease and manage the relationship between The Benefit Society and the Landlord
- The Committee will be responsible for the running of the Visitor Information Centre

The current Management Committee Members are:

Ian Webb – Management Committee Chair

Sandra Rendall – Management Committee Secretary

Ian James – Management Committee Vice Chair

Keith Smith – Committee Member

Ken Saunders – Management Committee Treasurer

Robin Clegg – Committee Member

Other than their intention that Visit Highworth Limited a Community Benefit Society lease the ground floor of the building and manage the business, the members of the management committee have no other vested interests.

In Conclusion

The committee hopes that everyone in the community will become involved and will invest as much as they can afford to help secure a viable future for the Visitor Information Centre.